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THE FOSCHINI GROUP LIMITED
REGISTRATION NUMBER 1937/009504/06
("Company")

MINUTES OF THE 89th ANNUAL GENERAL MEETING OF SHAREHOLDERS CONDUCTED ENTIRELY BY ELECTRONIC COMMUNICATION

DATE:	Thursday, 03 September 2026
TIME:	14H15
IN ATTENDANCE:	Mr M Lewis (Chairman of the Board), Mr G H Davin (iNED), Mr R Stein (NED), Ms B L M Makgabo-Fiskerstrand (NED), Mr E Oblowitz (NED), Mr C Coleman (iNED), Mr D Friedland (NED), Mr J Potgieter (iNED), Mr N Sowazi (iNED), Mr A D Murray (NED), Mr G Zondi (iNED), Ms B Backman (iNED), and Ms M Mahlare (iNED) Mr A E Thunström (Exec Director) and Mr R Buddle (Exec Director).
COMPANY SECRETARIAT:	Mr D Van Rooyen (Group Company Secretary).
BY INVITATION:	Computershare – Transfer Secretaries & Scrutineers.

**86.57% of the total votes applicable to ordinary shares were represented either in person or by proxy.*

1. WELCOME AND OPENING

Mr M Lewis opened the meeting and welcomed all in attendance. It was noted that all Members of the Board as well as the Company Secretary were in attendance. A special welcome was extended to the newest Board member, Ms Mamongae Mahlare who was attending her first AGM.

It was noted that as per clause 22.27 of the Company's Memorandum of Incorporation ("MOI"), Mr Lewis in his capacity as Chairman of the Board of Directors, would proceed to chair the annual general meeting accordingly.

The Chairman noted that a quorum was present and declared the meeting duly constituted.

2. NOTICE

The Chairman stated that the Notice of the meeting had been given in terms of the Company's MOI and the Companies Act.

3. CONFIRMATION OF MINUTES

The Chairman stated that the minutes of the previous annual general meeting held on 04 September 2025 had been verified by the Board of Directors.

4. PROCEEDINGS – VOTING BY WAY OF A POLL

The Chairman advised that as per the provisions of section 63(2) of the Companies Act and clause 22.6 of the MOI, voting on all resolutions would take place entirely electronically by way of a poll, with such poll being conducted through the electronic online facility hosted by Computershare, the Transfer Secretaries of

Docusign Envelope ID: 81272812-DDBF-8738-83A7-3370439240DF

the Company. The Chairman subsequently nominated a representative of the Transfer Secretaries to function as Scrutineer.

The Chairman stated that all proposed resolutions being tabled at the Annual General Meeting have been seconded by the Company Secretary, Mr D Van Rooyen.

The Chairman thereafter proceeded to advise all that the voting was open on the electronic online facility and could be performed at any time during the meeting. He further advised that Shareholders were able to send messages and view the webcast whilst the poll was open, and that any questions pursuant to the motions would be discussed after the last resolution on the agenda had been tabled.

The Chairman additionally noted that a first quarter trading update for the 21 weeks ended 22 August 2026, was released on SENS on Tuesday, 1 September 2026, and that any questions pursuant to the trading update would be discussed at the end of the meeting. The following reports were noted as having been presented to Shareholders ahead of the Annual General Meeting and electronic copies of these reports are available for download from the Company's website:

- Consolidated Audited Annual Financial Statements of the Company and its subsidiaries for the year ended 31 March 2026, which incorporated the Independent Auditors' Report, The Directors' Report, and the Audit Committee's Report;
- Social and Ethics Committee's Report as contained in the 2026 Inspired Living report; and
- Remuneration Report contained in the 2026 Governance report.

5. ORDINARY RESOLUTION 1: PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

On the proposal of the Chairman, it was resolved by a 100% majority of votes exercised, that the Consolidated Audited Annual Financial Statements of the Company and its subsidiaries (as approved by the Board) for the year ended 31 March 2026, which incorporated the Independent Auditors' Report, The Directors' Report and the Audit Committee's Report be received and adopted.

6. ORDINARY RESOLUTION 2: RE-APPOINTMENT OF EXTERNAL AUDITORS

On the proposal of the Chairman, it was resolved by a 98.57% majority of votes exercised, with 1.43% against, that Deloitte & Touche be reappointed as the Independent Auditors of the Company and that Mr J M Bierman, being a member of Deloitte & Touche, be appointed as the designated partner who will undertake the audit of the Company for the ensuing period terminating on the conclusion of the next Annual General Meeting.

7. ORDINARY RESOLUTION 3: RE-ELECTION OF MR J N POTGIETER AS A DIRECTOR

On the proposal of the Chairman, Mr J N Potgieter, an Independent Non-Executive Director, retiring by rotation) was re-elected by a 99.97% majority of votes exercised, with 0.03% votes against.

8. ORDINARY RESOLUTION 4: RE-ELECTION OF MS M M MAHLARE AS A DIRECTOR

On the proposal of the Chairman, Ms M M Mahlare (an Independent Non-Executive Director appointed by the Board on 1 July 2026) was re-elected by a 100% majority of votes exercised, with 0% votes against.

9. ORDINARY RESOLUTION 5: RE-ELECTION OF MR J N POTGIETER AS AN AUDIT COMMITTEE MEMBER

On the proposal of the Chairman, Mr J N Potgieter (an Independent Non-Executive Director retiring by rotation) was re-elected as an Audit Committee member by a 99.97% majority of votes exercised, with 0.03% votes against.

Docusign Envelope ID: 81272812-DDBF-8738-83A7-3370439240DF

10. ORDINARY RESOLUTION 6: RE-ELECTION OF MR G H DAVIN AS AN AUDIT COMMITTEE MEMBER

On the proposal of the Chairman, Mr G H Davin (an Independent Non-Executive Director retiring by rotation) was re-elected as an Audit Committee member by a 52.07% majority of votes exercised, with 47.93% votes against.

11. ORDINARY RESOLUTION 7: RE-ELECTION OF MR G C ZONDI AS AN AUDIT COMMITTEE MEMBER

On the proposal of the Chairman, Mr G C Zondi (an Independent Non-Executive retiring by rotation) was re-elected as an Audit Committee member by a 99.96% majority of votes exercised, with 0.04% votes against.

12. ORDINARY RESOLUTION 8: ELECTION OF MS B S M BACKMAN AS A MEMBER OF THE SOCIAL AND ETHICS COMMITTEE

On the proposal of the Chairman, Ms B S M Backman (an Independent Non-Executive Director) was elected as a Member of the Social and Ethics Committee by a 99.97% majority of votes exercised, with 0.03% votes against.

13. ORDINARY RESOLUTION 9: ELECTION OF MR G C ZONDI AS A MEMBER OF THE SOCIAL AND ETHICS COMMITTEE

On the proposal of the Chairman, MR G C Zondi (an Independent Non-Executive Director) was elected as a Member of the Social and Ethics Committee by a 99.79% majority of votes exercised, with 0.03% votes against.

14. ORDINARY RESOLUTION 10: ELECTION OF MS B L M MAKGABO-FISKERSTRAND AS A MEMBER OF THE SOCIAL AND ETHICS COMMITTEE

On the proposal of the Chairman, Ms B L M Makgabo-Fiskerstrand (a Non-Executive Director) was elected as a Member of the Social and Ethics Committee by a 72.55% majority of votes exercised, with 27.45% votes against.

15. ORDINARY RESOLUTION 11: ELECTION OF MR A E THUNSTRÖM AS A MEMBER OF THE SOCIAL AND ETHICS COMMITTEE

On the proposal of the Chairman, Mr A E Thunström (an Executive Director) was elected as a Member of the Social and Ethics Committee by a 99.93% majority of votes exercised, with 0.07% votes against.

16. ORDINARY RESOLUTION 12: REMUNERATION POLICY

On the proposal of the Chairman, the Remuneration Policy as set out in the Remuneration Report as included in the 2026 Governance report, by way of ordinary resolution, was endorsed by shareholders, with 67.34% majority of votes in favour and 32.66% of votes against.

17. ORDINARY RESOLUTION 13: REMUNERATION REPORT, INCLUDING THE IMPLEMENTATION REPORT

On the proposal of the Chairman, the Remuneration Policy as set out in the Remuneration Report (which includes the Implementation Report) as set out in the Remuneration Committee Report as it appears in the 2026 Governance Report, was endorsed by shareholders, with 71.87% majority of votes in favour and 28.13% of votes against.

18. ORDINARY RESOLUTION 14: GENERAL AUTHORITY TO ACQUIRE TFG ORDINARY SHARES

The Explanatory Note for Ordinary Resolution number 14, which includes the reason and effect of the resolution, and the statement by the Board of Directors of the Company, as set out in the Notice convening the meeting, were taken as read.

Docusign Envelope ID: 81272812-DDBF-8738-83A7-3370439240DF

On the proposal of the Chairman, it was resolved by a 64.85% majority of votes exercised, with 35.15% votes against, that the Company and/or any subsidiary of the Company, by way of a general authority, from time to time, may repurchase ordinary shares in the share capital of the Company upon such terms and conditions and amounts as the Directors of the Company may from time to time determine but subject to the provisos set out in the notice convening the meeting.

19. ORDINARY RESOLUTION 15: GENERAL AUTHORITY

On the proposal of the Chairman, it was resolved by a 97.61% majority of votes exercised, that any Director of the Company or the Company Secretary of the Company is authorised to carry out and to do all such things and matters as may be or are necessary in connection with the subject matter of the ordinary resolutions 1 to 15 and special resolutions 1 to 2 proposed at the Company's Annual General Meeting.

20. SPECIAL RESOLUTION 1: NON-EXECUTIVE DIRECTOR REMUNERATION

The Explanatory Note for Special Resolution Number 1, which includes the reason and effect of the resolution, as set out in the Notice convening the meeting, was taken as read.

On the proposal of Mr A E Thunström (taking the position of Chair for this resolution), it was resolved by a 94.85% majority of votes exercised, with 5.15% votes against, that the remuneration to be paid to Non-Executive Directors for the period 01 October 2026 to 30 September 2027 as set out in the Notice of the Annual General Meeting be approved.

21. SPECIAL RESOLUTION 2: FINANCIAL ASSISTANCE TO RELATED OR INTERRELATED COMPANY OR CORPORATION

The Explanatory Note for Special Resolution Number 2, which includes the reason and effect of the resolution, as set out in the Notice convening the meeting, was taken as read.

On the proposal of the Chairman, it was resolved by a 96.89% majority of votes exercised, with 3.11% votes against, that the Company may provide direct or indirect financial assistance to a related or interrelated company or corporation provided that such financial assistance may only be provided within two years from the date of adoption of this special resolution and subject further to sections 44 and 45 of the Companies Act.

22. ANY OTHER BUSINESS

The Chairman noted that no notice had been received of any other business that may be transacted at the Annual General Meeting.

23. QUESTIONS

The Chairman allowed questions pursuant to the resolutions tabled at the Annual General Meeting to be discussed before the closing the voting.

The Company Secretary, Mr D Van Rooyen, noted the following questions, which had been received via the electronic online facility:

Questions received from:

1. Mehlui Mncube - ESG Insight SA on behalf of various pension fund shareholders:

1.1 Question on Section 189 consultation process / SETC Report:

"In late August 2026, TFG initiated a formal Section 189 consultation process targeting head-office roles, coinciding with the closure of over 320 stores since the start of FY26. Concurrently,

Docusign Envelope ID: 81272812-DDBF-8738-83A7-3370439240DF

the Bash digital platform is experiencing explosive, profitable growth. What specific, quantified retraining and redeployment mechanisms are the Group utilising to transition affected staff into the rapidly expanding digital and logistics operations, ensuring a "Just Transition" and minimising compulsory retrenchments during this strategic pivot?"

Mr Thunström, the Chief Executive Officer, responded:
Mr Thunström responded that TFG had a proud tradition of creating and preserving employment across the Group, to the extent possible under prevailing economic conditions. He noted that, across TFG's approximately 3,600 stores, redeployment had consistently been the preferred approach where roles were affected.

He explained that the challenging economic environment and sustained retail pressure over the preceding nine months had resulted in vacancies across the head-office portfolio being deliberately held open for an extended period. This had been intended to maximise redeployment opportunities once the Section 189 process commenced. In particular, vacancies had been identified within logistics and digital operations to accommodate as many suitably skilled affected employees as possible.

1.2 Question on specific action taken against poorly performing UK and Australian brands
"TFG recognized approximately R1.0 billion in non-cash impairments against the Phase Eight brand in the UK and the Taro Cash and yd. brands in Australia during FY26. What specific operational turnaround strategies are being implemented to stabilise margins in these offshore divisions, and at what point does the Board consider divestment or significant footprint reduction if these assets fail to meet the Group's return on capital hurdles?"

Mr Thunström, the Chief Executive Officer, responded:
Mr Thunström responded that the Group's businesses in the UK and Australia had performed successfully over the preceding eight to nine years, contributing, on average, approximately 25% to 30% of Group operating profit. Over approximately half of that period, their growth had exceeded that of the South African business, while the reverse had applied during the remaining years.

He noted that the impairments recognised in respect of Phase Eight in the UK and Tarocash in Australia reflected challenges within those specific brands rather than the broader regional portfolios. Decisive action had been taken, including a review of the respective cost and store bases and appropriate right-sizing. Senior management changes had also been implemented where considered necessary to support the turnaround of the affected brands.

Regarding potential divestments, Mr Thunström emphasised that the Group had no emotional attachment to any part of its business and would take the action considered appropriate to create shareholder value. The immediate priority had, however, been to complete the remedial actions already underway. He added that prevailing retail conditions and the fact that the market was not considered favourable for sellers would also have been relevant to any consideration of a potential disposal.

1.3 Question on the future and Incentive Targets:
"The implementation report shows that CEO remuneration declined due to missed operating profit targets, demonstrating clear pay-for-performance linkage. We commend that. However, as the Group navigates FY27 with a lower operating profit baseline, can the RemCo assure shareholders that future Short-Term and Long-Term Incentive targets will not be artificially

Docusign Envelope ID: 81272812-DDBF-8738-83A7-3370439240DF

rebased downward, ensuring that executive payouts require a genuine recovery in shareholder value and operational margins?"

Mr Nku Sowazi, Chair of the Remuneration Committee, responded:
Mr Sowazi responded that the matter had previously been raised by shareholders. He explained that the threshold of 810 cents required approximately 20% earnings growth in a single year, which exceeded both sell-side consensus, which had been broadly flat, and recent peer performance. On flat revenue, achieving this threshold would have required approximately R1 billion in cost reductions.

He therefore emphasised that threshold vesting would by no means have been a formality and, under the incentive structure, would have resulted in only 50% vesting. He explained that the base had been reset, but not the level of ambition. HEPS had declined by 33.5% as a result of cyclical demand contraction, margin pressure and brand impairments, rather than a structural impairment of the Group's earnings capacity. Retaining the previous absolute threshold would therefore have resulted in a target that was effectively unattainable from the revised base and would neither have provided an appropriate incentive nor supported retention.

2. Rachel Nyirongo

2.1 Question on the Newcastle factory labour and human rights abuses:
"Following the Newcastle incident, where investigations confirmed labour rights and human rights abuses within TFG's supply chain, we acknowledge that TFG took action to address the issue, and we commend the Group for conducting an internal investigation that identified the gap within its supply chain controls.

However, we would like to raise two concerns.

- *First, beyond the internal investigation, the disclosed consequence for the breach was a financial penalty against the supplier. There is limited clarity on the nature of this penalty, or on what has happened to the supplier relationship since, whether it has continued, been suspended, or been terminated.*
- *Second, while we recognise that the Group has introduced more rigorous oversight measures, we note that only 93% of Tier 1 suppliers have been audited, and of those, only 82% met acceptable compliance thresholds. This does not yet extend to Tier 2 and beyond, where the Group has itself acknowledged limited visibility. Given that a lack of oversight beyond Tier 1 is widely recognised as one of the primary drivers of supply chain abuses across the retail sector, we are concerned that this gap has not yet been fully closed.*

Could the Group please clarify what further steps it plans to take to strengthen oversight beyond Tier 1, and whether there is a defined plan or timeline to close these gaps?"

Mr Thunström, the Chief Executive Officer, responded:
Mr Thunström responded that TFG had taken the matter extremely seriously. A financial penalty, provided for under the Group's contractual terms and conditions with suppliers, had been imposed on the supplier concerned.

He explained that, where a supplier had failed to comply with the Group's required standards, TFG had the option either to terminate the relationship or to work with the supplier to achieve full compliance. In this instance, the Group had elected to work with the supplier through regular

Docusign Envelope ID: 81272812-DDBF-8738-83A7-3370439240DF

audits and remedial measures. Significant improvement had subsequently been observed, and follow-up visits had continued to monitor and maintain compliance.

Addressing the second part of the question, Mr Thunström acknowledged that the Group's primary focus had been on Tier 1 suppliers, which largely comprised clothing factories and CMTs. He explained that the compliance levels referenced reflected the ongoing work undertaken with these suppliers to improve their standards and compliance, which required significant investment in resources, headcount and cost. TFG had maintained one of the larger dedicated supplier audit teams among its South African peer group.

He further explained that Tier 2 suppliers largely comprised fabric mills, many of which were located outside South Africa and the SADC region. While the Group had intended to extend its work to these suppliers, this had not yet been an immediate priority, as further work remained necessary to close existing compliance gaps within Tier 1.

2.2 Question on lower paid employees' reliance on performance-linked incentives to ensure living wage benchmark:

"We note that the Group has reported that some of its in-store employees are earning about the "living wage" of R15 000. We commend the Group for this transparency, as well as for enabling its top 1,000 store employees to earn above this benchmark through incentives in FY2026.

However, we would like to raise a concern regarding the scale of this achievement relative to the size of the workforce it is intended to benefit. TFG's guaranteed base pay for the lowest-paid employees is R9 940 per month, which remains substantially below the Group's own living wage benchmark. The Group reports that only its top 1,000 store employees achieved an earning level above this benchmark through incentives, representing approximately 2.7% of the in-store workforce and 2.3% of the Group's total workforce in Africa.

This means that the vast majority of TFG's lowest-paid employees remain reliant on discretionary, performance-linked incentives, rather than guaranteed pay, to approach a living wage. Given that incentive-based earnings are inherently variable and not guaranteed, we are concerned that this model does not represent a sustainable or predictable pathway to a living wage for the broader workforce.

Could the Group please clarify what plans, if any, exist to increase guaranteed base pay towards the living wage benchmark over time, and what timeline the Group envisages for a meaningfully larger proportion of the workforce to reach or exceed a living wage on a guaranteed, rather than incentive-dependent, basis?"

Mr Thunström, the Chief Executive Officer, responded:

Mr Thunström responded that, over the preceding 12 to 18 months, TFG had moved rapidly to expand the opportunities available to store employees to earn additional remuneration through various sales incentive programmes. This had formed part of the Group's broader investment in fashion and store-based selling.

He explained that certain product-specific incentives had been made available to all store employees, while additional incentives applied to particular brands and higher-value merchandise, including jewellery and @home furniture. Significant investment had also been made in training, technology and handheld devices to enable store employees to participate in these earning opportunities.

Docusign Envelope ID: 81272812-DDBF-8738-83A7-3370439240DF

Mr Thunström noted that the programme had recently been relaunched following approximately 18 months of testing and refinement, and he expected the number of employees earning above the referenced benchmark to increase relatively rapidly over time. He further noted that the continued development of TFG's FinTech business, including the integration of credit, rewards, cash and value-added services, was expected to create additional earning opportunities for sales associates as these products and services were increasingly offered through stores and digital channels.

Mr D Van Rooyen confirmed that no further questions had been received. The Chairman then closed the voting, following which the results of the poll were displayed.

24. VOTING RESULTS

The Chairman declared that all resolutions had been passed with the requisite majority.

25. STATEMENT BY THE CHAIRMAN

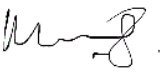
On behalf of the Board and the broader TFG family, the Chairman addressed Mr Ronnie Stein and Mr David Friedland's retirement from the Board. He thanked them both for their contributions during their longstanding association with TFG and wished them well for the future.

Mr Potgieter and Ms Mahlare were congratulated on their re-election to the board.

26. CLOSE

In closing the Chairman confirmed that all agenda items had been dealt with, thanked all for their attendance and declared the meeting closed.

APPROVED AND SIGNED THIS 12th DAY OF NOVEMBER 2026



MR M LEWIS
CHAIRMAN OF THE BOARD